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REAL ESTATE:

By [Daniel Miller](#) Monday, April 26, 2010

Condo Deal

Sycamore Urban Properties has acquired an unfinished condominium project just outside West Hollywood after buying the note New Year's Eve. The Irvine developer plans to complete the building at 817 N. Alfred St. and sell the condos this summer.

Sycamore purchased the note from an unnamed lender and worked with the developer to acquire the property in mid-March using a deed-in-lieu transaction, said Sycamore President Mitchell Bradford. He declined to disclose the price Sycamore paid for the note but said his company "received a substantial discount from the face outstanding amount."

A deed-in-lieu transaction allows for the speedy and voluntary transfer of a property's ownership, while allowing the borrower to escape the onus of foreclosure.

Rodeo 3 Development Group LLC of Los Angeles started the project in 2006 but stopped in mid-2009 with construction two-thirds complete. Rodeo 3 could not be reached for comment. The 18-unit project will include a roof deck, fitness facility and lounge. Units will be priced from the high \$600,000s to about \$750,000, Bradford said.

"The (best) amenity is its location; it's a block and a half north of Melrose," he said. "It's ground zero for a great market area in West Hollywood."